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WASHINGTON, D.C.

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

OF COUNSEL
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November 6, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of Bill of Sale, dated as of October 31, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are.

Seller: Southern Rail Associates, Inc.
523 Turtle Hatch Lane
Naples, Florida 34103

Purchaser: Midwest Railcar Corporation
4949 Autumn Oaks Drive
Maryville, IL 62062

Mr. Vernon A. Williams
November 6, 2007
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A description of the railroad equipment covered by the enclosed document is:

23 railcars: SRAX 5723 - SRAX 5745.

A short summary of the document to appear in the index is:

Bill of Sale.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

NOV 06 '07 -2 00 PM

SURFACE TRANSPORTATION BOARD

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation ("Seller"), in consideration of the sum of \$10.00 to the undersigned to be paid by MIDWEST RAILCAR CORPORATION, an Illinois corporation ("Purchaser") pursuant to the terms of the Purchase and Sale Agreement dated October 31, 2007 (the "Purchase and Sale Agreement") between Seller and Purchaser, has granted, bargained, sold, conveyed, transferred, and delivered and by these presents does bargain, sell, grant, convey, transfer, and deliver unto Purchaser all of Seller's right, title and interest in the railcars described on Schedule A attached hereto and made a part hereof, to have and to hold the same unto Purchaser, its successors and assigns forever.

The undersigned does for itself and its successors and assigns warrant and represent to Purchaser that such interest is conveyed free and clear of all claims, liens and encumbrances arising by reason of any act or omission of Seller except for the leasehold interests and other matters listed on Schedule B attached hereto and made a part hereof.

THE RAILCARS ARE SOLD TO PURCHASER BY SELLER ON AN "AS-IS, WHERE-IS" BASIS, WITHOUT RECOURSE, WITH ALL FAULTS, AND, EXCEPT AS EXPRESSLY PROVIDED IN THE PURCHASE AND SALE AGREEMENT, WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE RAILCARS, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. IN NO EVENT SHALL SELLER BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES OF ANY NATURE WHATSOEVER.

[Signature Appears on Following Page]

IN WITNESS WHEREOF the undersigned has caused this Bill of Sale to be executed under seal this 1st day of ~~October~~, 2007.
November


SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation, as Seller

By: Walter L. Ballard Jr. (SEAL)
Walter L. Ballard Jr.
President

STATE OF Fl.)
) SS:
COUNTY OF Collier)

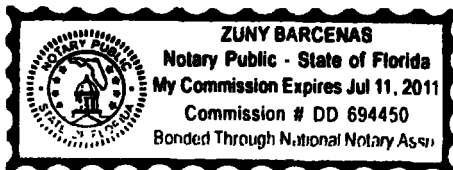
On this ____ day of October, 2007, before me, a Notary Public of the County and State aforesaid, personally appeared Walter L. Ballard Jr., to me personally known, who being by me duly sworn, says that he is President of SOUTHERN RAIL ASSOCIATES, INC., a Florida corporation, that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

AS WITNESS my hand and notarial seal



Notary Public

My commission expires:



SCHEDULE A
to Bill of Sale

DESCRIPTION OF RAILCARS

SRAX 5723 – SRAX 5745

SCHEDULE B
to Bill of Sale

LEASEHOLD INTERESTS AND OTHER EXCEPTIONS TO TITLE

No lease